	October-08				c	00		Current Figure VTD	Prior Year FY08	3 Years Ended	5 Years Ended	
	Allocation Month			September-08 Allocation			Quarter	Fiscal YTD	F Y U 8	6/30/2008	6/30/2008	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
ARGE CAP DOMESTIC EQUITY												
Structured Growth												
A Capital	52,040,635	3.7%	3.9%		63,611,306	3.9%	3.9%		-27.67%	-6.96%	8.22%	N/
otal Structured Growth	52,040,635	3.7%	3.9%	-16.72%	63,611,306	3.9%	3.9%	-13.15%	-27.67%	-6.96%	8.22%	10.329
Russell 1000 Growth				-17.61%				-12.33%	-27.76%	-5.96%	5.91%	7.329
Structured Value												
.SV	47,330,760	3.4%	3.9%	-20.37%	60,489,447	3.7%	3.9%	-6.27%	-25.36%	-22.29%	3.56%	11.199
Russell 1000 Value				-17.31%				-6.11%	-22.37%	-18.78%	3.53%	8.929
Enhanced Russell 1000 Index												
.A Capital	44,029,077	3.1%	3.3%	-15.79%	53,904,887	3.3%	3.3%	-9.44%	-23.74%	-10.70%	6.55%	9.03
Russell 1000				-17.46%				-9.35%	-25.18%	-12.36%	4.81%	8.229
Enhanced S&P 500 Index												
Northern Trust	20.505.526	1.5%	1.7%	-18.02%	25,467,808	1.6%	1.7%	-6.80%	-23.60%	-15.84%	3.14%	6.72
Vestridge	46,032,829	3.3%	3.6%		56,240,216	3.4%	3.6%	-8.06%	-23.42%	-12.25%	4.94%	8.02
Vells Capital	10,028,058	0.7%	2.5%		36,701,211	2.2%	2.5%	-24.53%	-51.77%	-31.59%	N/A	N.
uropean Credit Management	14,770,407	1.0%	1.7%	-35.90%	23,460,793	1.4%	1.7%	-21.07%	-49.40%	N/A	N/A	N.
rudential	15,836,994	1.1%	1.8%	-36.10%	25,234,903	1.5%	1.8%	-25.46%	-52.37%	N/A	N/A	N.
ranklin	20,799,840	1.5%	1.7%	-16.47%	25,322,906	1.5%	1.7%	-12.12%	-26.59%	-13.65%	N/A	N.
otal Enhanced S&P 500 Index	127,973,654	9.1%	13.0%	-25.43%	192,427,837	11.7%	13.0%	-16.16%	-37.48%	-18.66%	2.40%	6.45
8&P 500				-16.79%	, , , , ,			-8.37%	-23.76%	-13.12%	4.41%	7.58
Absolute Return Strategy]											
poch	33,786,708	2.4%	2.0%	-11.41%	27,914,836	1.7%	2.0%	-12.66%	-22.63%	-6.84%	N/A	N/
S&P 500	22,730,730	,5	,0	-16.79%	,5,030	,5	_,,,,	-8.37%	-23.76%	-13.12%		
6&P 500 Index								2.0.70	_3070	. 3 2 /0		
State Street	18,932,025	1.3%	2.0%	-17.05%	30.209.752	1.8%	2 00/	-11.64%	-26.70%	-18.23%	2.99%	6.70
S&P 500	10,932,025	1.370	2.0%	-17.05% -16.79%	30,209,732	1.0%	2.0%	-11.64% -8.37%	-26.70% -23.76%	-18.23% -13.12%	2.99% 4.41%	7.58
				-10.7970				-0.37 /0	-23.70%	-13.12/0	4.41/0	7.56
Asset Allocation Overlay												
Clifton (notional exposure \$28,938,185)	187,286	0.0%	0.0%	N/A								
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.58
OTAL LARGE CAP DOMESTIC EQUITY	324,280,145	23.0%	28.0%	-20.71% -16.79%	428,558,066	26.1%	28.0%	-13.07% -8.37%	-31.07% -23.76%	-16.11% -13.12%	4.22% 4.41%	8.17 7.58
MALL CAP DOMESTIC EQUITY Manager-of-Managers												
EI	82,682,544	5.9%	7.2%	-22.59%	114,385,420	7.0%	7.2%	-1.30%	-23.60%	-22.41%	1.06%	8.52
Russell 2000 + 200bp	02,002,011	0.070	,	-20.64%	111,000,120	7.070	,	-0.61%	-21.12%	-14.48%	5.88%	12.50
·	25 222 642	0.50/	0.00/		45 044 407	0.00/	0.00/					
allan Russell 2000	35,233,612	2.5%	2.8%	-22.44% -20.80%	45,344,197	2.8%	2.8%	-7.13% -1.11%	-27.97% -21.68%	-15.44% -16.19%	N/A	N.
				-20.00%				-1.1170	-21.00%	-10.19%		
Asset Allocation Overlay												
Clifton (notional exposure \$28,220,136)	518,875	0.0%	0.0%	N/A								
Russell 2000												
OTAL SMALL CAP DOMESTIC EQUITY	118,435,030	8.4%	10.0%	-22.55%	159,729,616	9.7%	10.0%	-2.98%	-24.85%	-20.36%	2.11%	9.20
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%	3.79%	10.29
NTERNATIONAL EQUITY												
arge Cap - Core												
state Street	19,963,473	1.4%	1.8%	-22.32%	25,678,946	1.6%	1.8%	-21.95%	-39.38%	-13.11%	12.40%	14.27
ASCI EAFE (1)				-20.18%	,,			-20.56%	-36.59%	-10.61%	12.84%	14.86
arge Cap - Active											- 1	
Capital Guardian	66,657,279	4.7%	5.4%	-19.00%	82.637.202	5.0%	5.4%	-18.64%	-34.10%	-13.89%	11.58%	14.15
SV	62,569,107	4.7%	5.4%	-19.00%	78,246,506	4.8%	5.4%	-17.25%	-34.10%	-13.69%	8.07%	14.15 N
otal Large Cap - Active	129,226,386	9.2%	12.6%	-20.12% -19.55%	160,883,709	9.8%	12.6%	-17.25% -17.97%	-33.90% -34.01%	-23.96% - 20.05 %	9.04%	13.03
ASCI EAFE - 50% Hedged	123,220,300	J.Z /0	12.0 /0	-17.28%	100,000,109	3.0 /0	12.0 /0	-16.79%	-34.01%	-20.05% -15.14%	10.93%	14.67
ŭ				17.20/0				10.13/0	51.11/0	10.17/0	10.33/0	14.07
Small Cap - Active	40			04	05 5			00	06.55			,.
DFA	19,956,121	1.4%	1.8%	-21.76%	25,507,684	1.6%	1.8%	-20.80%	-38.03%	N/A	N/A	N
Vellington	19,234,591	1.4%	1.8%	-21.99%	24,630,512	1.5%	1.8%	-25.78%	-42.10%	-15.19%	9.83%	16.11
otal Small Cap - Active &P/Citigroup BMI EPAC < \$2BN	39,190,712	2.8%	3.6%	-21.87% -23.80%	50,138,196	3.1%	3.6%	-23.33% -23.50%	-40.10% -41.71%	-15.60% -19.12%	9.53% 10.36%	16.89 19.26
				20.00/0				20.00/0	71.11/0	10.12/0	10.00/0	13.20
Isset Allocation Overlay Hifton (notional exposure \$)	-	0.0%	0.0%	N/A								
ISCI EAFE												
OTAL INTERNATIONAL EQUITY ISCI EAFE - 50% Hedged	188,380,571	13.3%	18.0%	-20.34% -17.28%	236,700,851	14.4%	18.0%	-19.61% -16.79%	-35.96% -31.17%	-18.47% -15.14%	9.51% 10.93%	13.93 14.67
MERGING MARKETS EQUITY				-11.20/0				10.19/0	-31.11%	-13.14%	10.93%	14.07
Core	0	0.55		05		0		00	46	£		
P Morgan	8,254,815	0.6%	0.9%		11,136,911	0.7%		-22.87%	-42.88%	3.57%	N/A	N
anAgora	7,687,393	0.5%	0.9%		10,790,978	0.7%		-27.52%	-48.41%	7.21%	N/A	N
VestLB	8,031,114	0.6%	0.9%		11,074,144	0.7%	0.9%		-47.93%	11.12%	N/A	N
												N
IBS otal Core	10,342,329 34,315,651	0.7% 2.4%	3.4%	-29.36% -28.05%	14,678,793 47,680,826	0.9% 2.9%		-27.00% -26.44%	-48.44% -47.08%	5.82% 6.87%	N/A 27.76%	29.00

ND TEACHERS FUND FOR RETIREMENT INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008

	October-08				S	-08		Current Fiscal YTD	Prior Year FY08	3 Years Ended	5 Years Ended	
		Alloca		Month		Alloca		Quarter			6/30/2008	6/30/200
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Small Cap												
DFA MSCI Emerging Markets	7,855,465	0.6%	1.0%	-30.34% -27.35%	11,277,480	0.7%	1.0%	-24.25% -26.86%	-47.23% -46.86%	-13.68% <i>4.89%</i>	N/A	N/
Private Equity				-27.33/0				-20.00%	-40.00%	4.09/0		
Capital International	6,492,908	0.5%	0.5%	0.00%	6,492,908	0.4%	0.4%	6.52%	6.52%	N/A	N/A	N/
MSCI Emerging Markets	0,102,000	0.070	0.070	-27.35%	0, 102,000	01170	01170	-26.86%	-46.86%	1471	147.	
Infrastructure												
JP Morgan	3,072,513	0.2%	0.2%	0.00%	3,208,968	0.2%	0.2%	N/A	N/A	N/A	N/A	N/
TOTAL EMERGING MARKETS EQUITY	51,736,537	3.7%	5.0%	-24.46%	68,660,183	4.2%	5.0%	-23.25%	-42.03%	2.99%	27.07%	28.589
MSCI Emerging Markets				-27.35%				-26.86%	-46.86%	4.89%	27.52%	30.159
DOMESTIC FIXED INCOME												
Core Bond	40.050.770	0.00/	0.70/	7.500/	40 407 000	4.00/	0.00/	0.000/	10 110/	0.000/	4 700/	0.00
Vestern Asset	12,258,779	0.9%	0.7%	-7.59% -2.36%	16,167,806	1.0%	0.9%	-6.30% -0.49%	-13.41% -2.84%	-0.30% 7.12%	1.78% 4.09%	2.90 9
Lehman Aggregate				-2.30%				-0.4970	-2.04/0	7.12/0	4.0970	3.00
<i>Index</i> Bank of ND	21,095,967	1.5%	1.0%	-2.29%	24,375,407	1.5%	1.3%	-1.64%	-3.90%	7.70%	3.93%	3.57
Fotal Index	21,095,967	1.5%	1.0%	-2.29% - 2.29%	24,375,407 24,375,407	1.5%	1.3%	-1.64%	-3.90% -3.90%	7.70% 7.70 %	3.93% 4.17%	3.57
Lehman Gov/Credit	,000,001	,0	,0	-2.51%	,5.0,.31	,		-1.64%	-4.10%	7.24%	3.84%	3.589
Enhanced												1
Vestridge	15,873,682	1.1%	0.8%	6.42%	16,219,651	1.0%	0.8%	2.75%	9.35%	N/A	N/A	N/
Lehman Aggregate				-2.36%				-0.49%	-2.84%			
Convertibles												
Calamos (2)	12,002,514	0.9%	0.7%	-15.88%	16,130,183	1.0%	0.9%	-11.09%	-25.21%	-2.86%	N/A	N/
Total Convertibles	12,002,514	0.9%	0.7%	-15.88%	16,130,183	1.0%	0.9%	-11.09%	-25.21%	-2.86%	4.55%	2.71
Merrill Lynch All Convertibles (3)				-17.99%				-17.56%	-32.39%	-6.36%	5.72%	6.369
BBB Average Quality												
Wells Capital	15,798,152	1.1%	0.7%	-8.24%	17,666,365	1.1%	0.9%	-3.78%	-11.71%	3.70%	3.26%	4.56 9
Lehman BBB				-10.95%				-4.85%	-15.26%	2.62%	2.52%	3.447
Senior Debt PIMCO	8,813,724	0.6%	0.6%	0.00%	5.913.826	0.4%	0.4%	N/A	N/A	N/A	N/A	N/
Lehman Aggregate	0,013,724	0.0 /6	0.0 /6	-2.36%	3,913,020	U.4 /0	0.4 /0	-0.49%	-2.84%	7.12%	4.09%	N/
Private Debt										,		
Prudential	15.601.506	1.1%	0.7%	-2.21%	17,079,046	1.0%	0.9%	-1.79%	-3.96%	3.32%	3.41%	N/
Lehman Aggregate	,,			-2.36%	,,			-0.49%	-2.84%	7.12%	4.09%	N/
Timberland												
TIR - Teredo (4)	21,120,506	1.5%	1.5%	-0.38%	21,752,454	1.3%	1.3%	-0.14%	-0.51%	22.02%	15.15%	14.07
ΠR - Springbank	46,604,923	3.3%	3.3%	-0.26%	47,848,523	2.9%	2.9%	-0.43%	-0.69%	15.25%	18.41%	N/
Total Timberland	67,725,429	4.8%	4.8%	-0.30%	69,600,977	4.2%	4.2%	-0.34%	-0.64%	17.50%	17.86%	21.149
NCREIF Timberland Index				0.33%				0.99%	1.32%	19.96%	17.12%	14.709
Infrastructure												
JP Morgan	33,918,836	2.4%	2.4%	-0.13%	34,761,981	2.1%	2.1%	3.31%	3.17%	13.28%	N/A	N/
Asset Allocation Overlay	40.057	0.00/	0.00/									
Clifton (notional exposure \$-28,713,490) Lehman Aggregate	16,657	0.0%	0.0%	N/A								
** *	202 405 240	4.4.40/	40.00/	0.400/	047.045.040	40.00/	40.00/	4.500/	2.000/	0.000/	0.450/	0.050
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	203,105,246	14.4%	12.0%	-2.48% -2.36%	217,915,243	13.3%	12.0%	-1.50% -0.49%	-3.93% -2.84%	9.02% 7.12%	8.15% 4.09%	9.65 % 3.86%
HIGH YIELD BONDS				-2.5070				-0.4370	-2.0470	7.12/0	4.0370	3.007
Core												
Loomis Sayles	41,270,132	2.9%	2.7%	-17.44%	49,422,399	3.0%	2.9%	-12.73%	-27.95%	-1.43%	5.39%	N/
Sutter/Wells Capital	31,933,382	2.3%	2.4%	-36.09%	49,120,979	3.0%	2.7%	-6.97%	-40.55%	-6.12%	2.58%	N/
Total Core	73,203,515	5.2%	5.0%	-26.74%	98,543,379	6.0%	5.6%		-34.09%	-3.71%	4.01%	4.889
B High Yield 2% Issuer Contstrained Index				-16.09%				-8.56%	-23.27%	-1.75%	4.48%	N/
Mezzanine Debt												
Goldman Sachs 2006 Fund Goldman Sachs Fund V	3,183,586 5,035,795	0.2% 0.4%	0.2% 0.4%	0.00% 0.00%	3,183,586 5,035,795	0.2%	0.2%	-6.02% 2.67%	-6.02% 2.67%	-3.89% N/A	N/A N/A	N/ N/
CW	11,853,237	0.4%	0.4%	1.24%	8,876,671	0.5%	0.5%	2.02%	3.28%	7.26%	N/A N/A	N/
Total Mezzanine Debt	20,072,618	1.4%	1.4%	0.64%	17,096,052	1.0%	1.0%	0.60%	1.25%	0.49%	N/A	N/
B High Yield 2% Issuer Contstrained Index	,.,,.,			-16.09%	, ,			-8.56%	-1.75%	11.22%		
Distressed Mortgages												
PIMCO	9,485,138	0.7%	0.7%	-8.78%	7,971,709	0.5%	0.5%	0.96%	-7.90%	N/A	N/A	N/
Declaration Management	2,737,394	0.2%	0.2%	-2.40%	1,953,343	0.1%	0.1%	-3.65%	-5.96%	N/A	N/A	N/
Total Distressed Mortgages	12,222,532	0.9%	0.9%	-7.52%	9,925,052	0.6%	0.6%	0.02%	-7.51%	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-16.09%				-8.56%	-23.27%			
TOTAL HIGH YIELD BONDS	105,498,664	7.5%	7.0%	-21.49%	125,564,483	7.7%	7.0%	-7.92%	-27.71%	-4.27%	3.82%	6.329

ND TEACHERS FUND FOR RETIREMENT **INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008**

Company Comp	INVESTMENT PERFORMANCE REPO	NT AS OF OC	TOBER	31, 200	,,							- 17	
Market Value Actual Policy Mer ROR Market Value Actual Policy Net ROR Market Value Actual Policy Net ROR N										Current	Prior Year	3 Years	5 Years
Net Name		<u> </u>			Month	S			Ouste	FISCAL Y FD	FY08		
NITERNATIONAL FIXED INCOME		Manhat Value				Manhad Maha				N-4 DOD	N-+ DOD		
International Sovereign 141,037,816 2.9% 2.5% 3.30% 42,428,309 2.6% 2.5% 4.51% 7.66% 7.24% 5.56% 6.49% 6.4		iviarket value	Actual	Policy	Net ROR	iviarket value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	ivet
UBS Global (Brimson) If 1,037,816													
Cligroup Non-US Gav'l Ended Index (s) 39,682,688 2.8% 2.5% 1.0.40% 1.4.279,671 2.7% 2.5% 5.68% 15.49% 10.78% 7.68% 5.75% 7.68% 7.76% 7.68% 7.76% 7		44 027 046	2.00/	2 50/	2 200/	42 420 200	2 60/	2 50/	A E40/	7 669/	47 249/	E E69/	6 400/
International Core		41,037,010	2.9%	2.5%		42,420,309	2.0%	2.5%					
Bandywine 39,682,698 2.8% 2.8% 5.7% 5.0% 6.93% 6.95% 1.0.6% 1.0.6% 1.0.6% 1.0.5% 7.06% 8.57% 7.36% 7.06% 8.57% 7.06% 8.57% 7.06% 8.57% 7.06% 8.57% 7.06% 8.57% 7.06% 7.0	• ,				-2.54%				-4.25%	-6.69%	18.73%	6.63%	7.04%
Lehrman (Scheal Aggregate (ex-US)													
TOTAL FIXED INCOME 80,720,515 5.7% 5.0% -6.83% 86,707,980 5.3% 5.0% -5.11% -11,69% 6.34% 7.50% Clitique Mon-Vice (Clitique Mon-Vice (Clitiq		39,682,698	2.8%	2.5%		44,279,671	2.7%	2.5%					
Cligroup Nor-US Govt Bond Index (5)	Lehman Global Aggregate (ex-US)				-4.42%				-5.90%	-10.06%	16.53%	7.88%	7.38%
REAL ESTATE INVESCO - Core INVESCO - Core INVESCO - Core INVESCO - Fund II 6.630,741 - 24.6894 1.808,908 1.808,90		80,720,515	5.7%	5.0%		86,707,980	5.3%	5.0%					
INVESCO - Core 93,725,344 -0.03% 94,315,007 0.63% 0.69% 0.69% 0.69% NA NA J.P. Morgan Strategic & Special Funds 86,087,194 -0.03% 87,064,684 -1.95% -1.95% -1.96% NA NA J.P. Morgan Strategic & Special Funds 86,087,194 -0.03% 87,064,684 -1.95% -1.95% -1.98% 5.69% NA NA J.P. Morgan Greater China Property Fund 2.570,050 0.00% 2.570,050 0.00% -5.24% -5.24% NA NA NA J.P. Morgan Greater China Property Fund 2.570,050 0.00% 2.570,050 0.00% -2.67% -5.24% NA NA NA NA J.P. Morgan Greater China Property Fund 2.45,000,636 15.0% 9.0% -0.00% 2.570,050 0.00% -0.00	Citigroup Non-US Gov't Bond Index (5)				-2.54%				-4.25%	-6.69%	18.73%	6.66%	7.06%
INVESCO - Fund II	REAL ESTATE												
J.P. Morgan Strategic & Special Fund Septial Fu	INVESCO - Core	93,725,344			-0.03%	94,315,007			0.63%	0.59%	8.27%	15.34%	14.88%
J.P. Morgan Alternative Property Fund 22,587,309 -4,09% 23,788,990 -7,060% 5,54% 4,59% NA NA NA NA TOTAL REAL ESTATE 211,600,636 15.0% 9.0% -0,00% 209,545,639 12.8% 9.0% -0,27% -1,51% 6,31% 14.44% 14.53% 14.63% NA NA NA NA NA NA NA N	INVESCO - Fund II	6,630,741			-24.68%	1,808,908			-1.85%	-26.08%	N/A	N/A	N/A
J.P. Morgan Alternative Property Fund J.P. Morgan Carelare China Property Fund J.P. Morgan Carelare China Property Fund J.P. Morgan Carelare China Property Fund J.P. Morgan Carelar China Property Fund J.P. Morgan China Property Fund J.P. Morgan Carelar China Property Fund J.P. Morgan China Property Fund J.P.	J.P. Morgan Strategic & Special Funds	86,087,194			-0.03%	87,064,684			-1.95%	-1.98%	5.69%	15.27%	15.26%
TOTAL FEAL ESTATE	J.P. Morgan Alternative Property Fund	22,587,308				23,786,990			-0.60%	-5.48%			
ALTERNATIVE INVESTMENTS													
A TERMATIVE INVESTMENTS		211,600,636	15.0%	9.0%		209,545,639	12.8%	9.0%					
Binson IVCF III	NCREIF TOTAL INDEX				-0.06%				-0.17%	-0.23%	9.20%	14.82%	14.63%
Coral Partners V Supplemental	ALTERNATIVE INVESTMENTS	I											
Coral Partners V - Supplemental	Brinson IVCF III	243,271			0.00%	243,271			-3.01%	-3.01%	43.92%	56.47%	38.94%
Coral Momentum Fund (Formerly Fund VI) 8.182.884 0.00% 4.487.054 3.38% 4.497% 13.98% 7.09% 13.98% 13.98% 4.870.054 13.98% 13.98% 13.98% 14.25% 15.48% 13.98% 13.98% 13.98% 14.25% 13.22% 15.48% 13.98% 13.98% 14.25% 13.22% 15.48% 13.22% 15.48% 13.22% 15.48% 13.22% 15.48% 14.25%													
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Brinson 2003 Partnership Fund 823.483 0.00% 6.23.483 2.40% -6.42% 16.42% 8.89% 17.75% 14.80% 13.949,079 0.00% 13,949,079 -4.98% -4.98% 4.98% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 14.80% 13.85% 17.75% 13.85%													
Total Brinson Partnership Funds 13,949.079 0.00% 13,949.079 -4.98% 4.98% 13.85% 17.75% 14.80% Brinson 1999 Non-US Partnership Fund 1.480.741 0.00% 717.773 -1.11% -1.11% -2.78% 38.86% 33.78% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 38.56% 28.82% 3.72.703% 37.20% 27.703% 38.56% 28.82% 3.72.703% 37.20% 27.703% 38.56% 28.82% 37.72% 28.22% 37.72% 27.723% 37.72% 28.22% 37.72% 27.723% 37.72% 28.22% 37.72% 27.72													
Brinson 1999 Non-US Partnership Fund 662,634 0.00% 717,773 1.11% 1.11% 9.78% 38.86% 33.76% Brinson 2000 Non-US Partnership Fund 1,480,741 0.00% 1,598,460 -3.21% -3.21% 27.03% 38.56% 28.82% 36.05% 3.44% 15.89% 14.66% 3.66% 3.92%													
Brinson 2000 Non-US Partnership Fund 1,480,741 0.00% 1,598,460 -3,21% 3-21% 27,03% 38.56% 28.82% 13.66% 28.82% 13.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.44% 15.89% 14.66% 13.45% 13.44% 15.89% 14.66% 13.45% 13.44% 15.89% 14.66% 13.45% 13.44% 15.89% 14.66% 13.45% 13.44% 15.89% 14.66% 13.45% 13.44% 15.89% 14.66% 13.45% 13.44% 15.89% 14.66% 13.45% 13.45% 13.45% 13.81% 14.66% 13.45% 13.45% 13.45% 13.45% 13.81% 14.66% 13.45% 13.45% 13.81% 14.66% 13.45% 13.45% 13.81% 14.66% 13.45% 13.45% 13.81% 14.66% 13.45% 13.81% 14.66% 13.45% 13.45% 13.81% 14.66% 13.45% 13.45% 13.81% 14.66% 13.45% 13.45% 13.81% 14.66% 13.45% 13.45% 13.81% 14.66% 13.45% 13.45% 13.81% 14.66% 13.45% 13.45% 13.81% 14.66% 13.45% 13.45% 13.45% 13.45% 13.45% 13.81% 14.66% 13.45% 13.													
Brinson 2001 Non-US Partmership Fund 1,093,451 0.00% 2,862,483 -5.05% -5.05% -5.05% 14.08% 43.86% 31.81% 31													
Brinson 2002 Non-US Partnership Fund 2,691,965 0.00% 2,862,483 -5.05% -5.05% 14.08% 43.86% 31.81% 24.07% 22.460,254 0.00% 1,187,160 0.00% 1,187,160 0.4.17% -4.17% 29.16% 25.88% N/A													
Brinson 2003 Non-US Partnership Fund 2,460,254 0.00% 2,460,254 3.32% 3.32% 24,92% 42,47% 23.29% 23.29% 24.47% 23.29% 25.88% N/A													
Brinson 2004 Non-US Partnership Fund 1,187,160 0.00% 1,187,160 0.00% 9,919,580 -2.17% -4.17% 29.16% 25.88% NA Adams Street 2008 Non-US Partnership Fund 7,686,887 0.00% 242,233 0.00% 242,233 0.00% 242,233 0.00% 242,233 0.00% 242,233 0.00% 242,233 0.00% 242,233 0.00% 242,233 0.00% 242,233 0.00% 24,283 0.00% 7,686,887 0.00% 7,686,887 0.00%													
Total Brinson Non-US Partnership Fund 9,576,204 0.00% 9,919,580 -2.76% -2.76% 18.83% 37.12% 28.34% Adams Street 2008 Non-US Partnership Fd 242,233 0.00% 7,686,887 7.08%													
Adams Street 2008 Non-US Partnership Fd Brinson BVCFI V 7,686,887 0.00% 7,686,887 7.08% 7.													
Adams Street Direct Co-investment Fund Mallin Patterson Global Opportunities 2,850,433 0.00% 2,850,433 -27,00% -27,00% -29,56% -11,62% 9,60% Mallin Patterson Global Opportunities 14,821,382 0.00% 14,821,382 -10,56% -15,55% 8,69% N/A Mallin Patterson Global Opportunities 14,821,382 0.00% 14,821,382 -10,56% -10,56% -5,55% 8,69% N/A Mallin Patterson Global Opportunities 14,821,382 0.00% 14,821,382 -10,56% -10,56% -5,55% 8,69% N/A Mallin Patterson Global Opportunities 11,33% 1,13% -20,02% N/A N/A InvestAmerica 0.00% 0.00% 0.00% 0.00% 0.00% -20,00% 0.00% -20,00% 14,00% -20,02% N/A N/A N/A InvestAmerica 0.00% 0.00% 0.00% 0.00% -20,00% -20,00% 100,00% -20,0													
Adams Street Direct Co-investment Fund Mallin Patterson Global Opportunities 2,850,433 0.00% 2,850,433 -27,00% -27,00% -29,56% -11,62% 9,60% Mallin Patterson Global Opportunities 14,821,382 0.00% 14,821,382 -10,56% -15,55% 8,69% N/A Mallin Patterson Global Opportunities 14,821,382 0.00% 14,821,382 -10,56% -10,56% -5,55% 8,69% N/A Mallin Patterson Global Opportunities 14,821,382 0.00% 14,821,382 -10,56% -10,56% -5,55% 8,69% N/A Mallin Patterson Global Opportunities 11,33% 1,13% -20,02% N/A N/A InvestAmerica 0.00% 0.00% 0.00% 0.00% 0.00% -20,00% 0.00% -20,00% 14,00% -20,02% N/A N/A N/A InvestAmerica 0.00% 0.00% 0.00% 0.00% -20,00% -20,00% 100,00% -20,0	Brinson BVCF IV	7,686,887			0.00%	7,686,887			7.08%	7.08%	-1.94%	7.62%	9.88%
Mattin Patterson Global Opportunities II 14,821,382 0.00% 14,821,382 -10.56% -5.55% 8.69% N/A Mattin Patterson Global Opportunities III 8,299,867 0.00% 8,299,867 1.13% 1.13% -20.02% N/A N/A InvestAmerica 3,725,645 0.00% 3,725,645 0.00% 0.00% -100.00% 27.36% 13.22% 1.67% Hearthstone MSII 0 0.00% 490,284 -33.76% -33.76% -10.75% 63.82% N/A Corsair III - ND Investors LLC 4,983,635 0.00% 4,983,635 0.00% 118,188 -91.16% -91.16% -22.44% N/A N/A Quantum Resources 826,916 0.00% 118,188 -91.16% -91.16% -22.44% N/A N/A CASH EQUIVALENTS 95,679,770 6.8% 5.0% 0.00% 96,722,543 5.9% 5.0% 5.94% 4.55% 10.80% 10.53% Bank of ND 19,196,570 0.14% 3,440,283 0.49%					0.00%				-3.78%				
Mattin Patterson Global Opportunities III 8,299,867 0.00% 8,299,867 1.13% -20.02% N/A N/A InvestAmerica 3,725,645 0.00% 3,725,645 0.00% 0.00% 27.36% 13.22% 1.67% Hearthstone MSIII 490,284 0.00% 490,284 -33.76% -33.76% -33.76% -10.75% 63.82% N/A Corsair III - ND Investors LLC 4,983,635 0.00% 4,983,635 0.00% 0.00% 0.00% N/A N/A N/A Quantum Resources 826,916 0.00% 1,465,200 -0.52% -91.16% -52.44% N/A N/A TOTAL ALTERNATIVE INVESTMENTS (6) 95,679,770 6.8% 5.0% 0.00% 96,722,543 5.9% 5.0% -5.94% -5.94% 10.80% 10.53% CASH EQUIVALENTS 19,196,570 0.14% 3,440,283 0.49% 0.63% 0.70% 3.40% 2.76% Bank of ND 13,017,545 0.13% 5,597,705 NA N/A N/A													
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Corsair III - ND Investors LLC 4,983,635 0.00% 4,983,635 0.00% 0.00% N/A N/A N/A Quantum Resources 826,916 0.00% 118,188 -91,16% -91,16% -52,44% N/A													
Quantum Resources 826,916 0.00% 118,188 -91.16% -91.16% -52.44% N/A N/A N/A Quantum Energy Partners 1,938,271 0.00% 1,415,200 -0.52% -0.52% -3.17% N/A		, ,											
Quantum Energy Partners 1,938,271 0.00% 1,465,200 -0.52% -0.52% -3.17% N/A N/A TOTAL ALTERNATIVE INVESTMENTS (6) 95,679,770 6.8% 5.0% 0.00% 96,722,543 5.9% 5.0% -5.94% 4.55% 10.80% 10.53% CASH EQUIVALENTS 19,196,570 0.14% 3,440,283 0.49% 0.63% 0.70% 3.40% 2.76% Bank of ND 13,017,545 0.13% 5,597,705 N/A N/A </td <td></td>													
TOTAL ALTERNATIVE INVESTMENTS (6) 95,679,770 6.8% 5.0% 96,722,543 5.9% 5.0% 5													
CASH EQUIVALENTS Northern Trust STIF 19,196,570 0.14% 3,440,283 0.49% 0.63% 0.70% 3.40% 2.76% Bank of ND 13,017,545 0.13% 5,597,705 N/A N/A <td></td> <td></td> <td>6 99/</td> <td>5.00/</td> <td></td> <td></td> <td>5.00/</td> <td>5.00/</td> <td></td> <td></td> <td></td> <td></td> <td></td>			6 99/	5.00/			5.00/	5.00/					
Northern Trust STIF		95,079,770	0.0%	5.0%	0.00%	90,722,343	5.9%	5.0%	-3.94%	-3.94%	4.55%	10.00%	10.55%
Bank of ND 13,017,545 0.13% 5,597,705 N/A N/A N/A N/A N/A TOTAL CASH EQUIVALENTS 32,214,115 2.3% 1.0% 0.13% 9,037,988 0.6% 1.0% 0.48% 0.62% 0.70% 3.40% 2.76% 90 Day T-Bill 0.11% 0.11% 0.63% 0.63% 0.74% 3.63% 4.27% 3.18% TOTAL FUND 1,411,651,229 100.0% 100.0% -14.02% 1,639,142,592 100.0% 100.0% -9.56% -22.23% -7.51% 8.42% 11.50%		40 400 570			0.4.40/	0.440.000			0.400/	0.000/	0.700/	0.400/	0.700/
TOTAL CASH EQUIVALENTS 90 Day T-Bill 1,411,651,229 100.0% 100.0% -14.02% 1,639,142,592 100.0% 100.0% -9.56% -22.23% -7.51% 8.42% 11.50%													
90 Day T-Bill 0.11% 0.63% 0.74% 3.63% 4.27% 3.18% TOTAL FUND 1,411,651,229 100.0% 100.0% -14.02% 1,639,142,592 100.0% 100.0% -9.56% -22.23% -7.51% 8.42% 11.50%			2 20/	1.00/			0.60/	1 00/					
TOTAL FUND 1,411,651,229 100.0% 100.0% -14.02% 1,639,142,592 100.0% 100.0% -9.56% -22.23% -7.51% 8.42% 11.50%		32,214,113	2.3%	1.0%		9,037,968	0.0%	1.0%					
	Jo Day 1 Dill	1			0.11/0				0.00/0	0.14/0	3.03/0	7.27/0	3.10/0
	TOTAL FUND	1,411,651.229	100.0%	100.0%	-14.02%	1,639,142.592	100.0%	100.0%	-9.56%	-22.23%	-7.51%	8.42%	11.50%
		,,,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	70						

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

 (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.